

2-365A052

ALVORD AND ALVORD

ATTORNEYS AT LAW

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WASHINGTON, D.C.

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 18067
FILED 1425

DEC 30 1992 12:20 PM
OF COUNSEL
JAN A. LESTER

INTERSTATE COMMERCE COMMISSION

December 30, 1992

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies (one original and certified photocopy) of a Memorandum of Lease Agreement dated as of December 22, 1992, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: ABB Credit A/S
Petersmindevej 1
5000 Odense C
Denmark

Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.


Kindly return a stamped copy of the enclosed document to
Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth St., N.W.,
Washington, DC 20006.

Mr. Sidney L. Strickland, Jr.
December 30, 1992
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index:

Memorandum of Lease Agreement dated as of December 22, 1992
between ABB Credit A/S, Lessor, and New Jersey Transit
Corporation, Lessee, covering sixteen (16) Arrow III multiple unit
passenger railcars.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

SCHEDULE A

DESCRIPTION OF THE ITEMS OF EQUIPMENT

Sixteen (16) Arrow III multiple unit passenger rail cars, Serial Numbers as set forth below:

<u>Serial Number</u>	<u>Car Type</u>
1338	A
1339	B
1376	A
1377	B
1394	A
1395	B
1396	A
1397	B
1400	A
1401	B
1448	A
1449	B
1466	A
1467	B
1491	B
1520	A

Interstate Commerce Commission
Washington, D.C. 20423

12/30/92

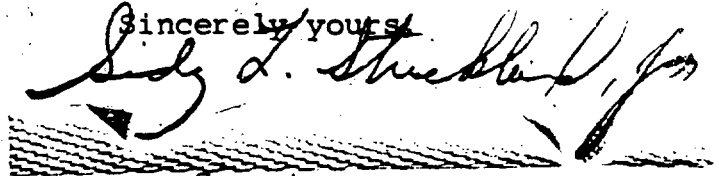
OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/30/92 at 12:20pm, and assigned recordation number(s). 18067 & 18068

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

18067
RECORDATION NO. FILED 1425

DEC 30 1992 - 12 20 PM

INTERSTATE COMMERCE COMMISSION

District of Columbia : SS

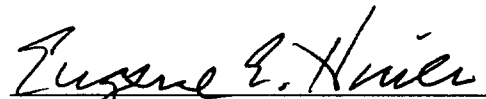
I, ROBERT W. ALVORD, being duly sworn, do hereby certify that the attached Memorandum of Lease Agreement dated as of December 22, 1992, between ABB Credit A/S and New Jersey Transit Corporation consisting of five pages is a true and complete copy of the original thereof.



ROBERT W. ALVORD

DISTRICT of Columbia, ss.

Subscribed and sworn to before me this 30th day of December, 1992.


NOTARY PUBLIC, D.C.

My Commission expires:

August 14, 1997

DEC 30 1992 - 12 30 PM

MEMORANDUM OF LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 22, 1992 between ABB CREDIT A/S, a corporation organized and existing under the laws of the Kingdom of Denmark ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey ("Lessee").

WITNESSETH:

1. Pursuant to the Lease Agreement dated as of July 1, 1992, and a certain Lease Supplement dated as of December 22, 1992 (collectively, the "Lease"), Lessor has leased unto Lessee certain Arrow III Multiple Unit Passenger Rail Cars, bearing serial numbers as set forth on Schedule A attached hereto and incorporated herein (the "Equipment"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Lease.

2. The Lease has taken effect for an Interim Term commencing December 22, 1992 and ending January 15, 1993 or, if such date is not a Banking Day, then the next succeeding Banking Day, and a Basic Lease Term commencing on January 15, 1993 or, if such date is not a Banking Day, then the next succeeding Banking Day, and to end on January 15, 2003 or, if such date is not a Banking Day, then the next succeeding Banking Day. The Lease is subject to renewal for the Extended Term, ending on January 15, 2008 or, if such date is not a Banking Day, then the next succeeding Banking Day.

3. Pursuant to the Call Option Agreement dated as of July 1, 1992 ("Call Option Agreement") between Lessor, as Call Optiongrantor, and Lessee, as Call Optionholder, Lessee, at its election, may purchase the Equipment pursuant to the terms and upon the conditions contained in the Call Option Agreement.

4. The names, addresses and telephone numbers of the Lessor and Lessee are as follows:

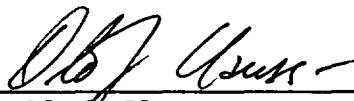
Lessor: ABB Credit A/S
Petersmindevej 1
5000 Odense C
Denmark
Attention: Managing Director
Tel. #: 45-66-14-70-80


Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105
Attention: Assistant Executive
Director for Corporate Affairs
Tel. #: (201) 491-7000

IN WITNESS WHEREOF, the parties hereto have duly
executed this Memorandum of Lease as of the day and year
first written above.

ABB CREDIT A/S


NEW JERSEY TRANSIT
CORPORATION

By: 
Name: Olof Clausson
Title: Attorney-in-fact

By: 
Name: H. Charles Wedel
Title: Chief Financial
Officer and
Treasurer

(Pursuant to 49 C.F.R. 1177.3)

On this 28th day of December, 1992, before me personally appeared H. Charles Wedel, to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of NEW JERSEY TRANSIT CORPORATION, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

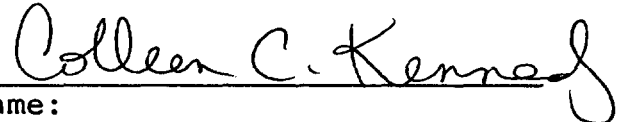

Gary M. Wingens, Esq.
An Attorney at Law
of New Jersey

CORPORATE ACKNOWLEDGMENT

(Pursuant to 49 C.F.R. 1177.3)

STATE OF NEW YORK :
SS.:
COUNTY OF NEW YORK :

On this 23 day of December, 1992, before me personally appeared Olof Claussan, to me personally known, who being by me duly sworn, says that (s)he is the Attorney-in-Fact of ABB CREDIT A/S, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Name:

[NOTARY]
COLLEEN C KENNEDY
Notary Public, State of New York
No. 495-7602
Qualified in Bronx County
Commission Expires October 16, 1993

SCHEDULE A

DESCRIPTION OF THE ITEMS OF EQUIPMENT

Sixteen (16) Arrow III multiple unit passenger rail cars, Serial Numbers as set forth below:

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